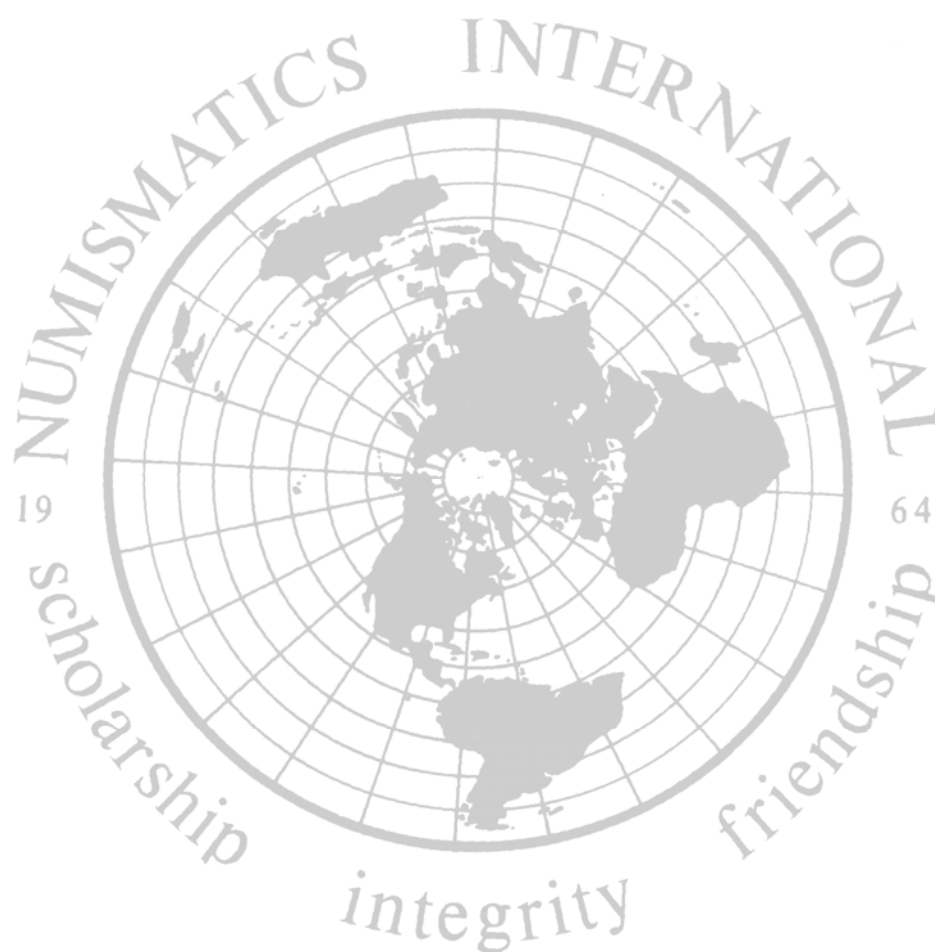


NI Bulletin

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P.O. Box 247

Mount Vernon, OH 43050

e-mail: hblanton@yahoo.com

PUBLICATIONS CHAIRMAN

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P.O. Box 1481

Lewisville, TX 75067

e-mail: johnvan@grandecom.net

Index Editor, NI BULLETIN

Christopher D. Carson

NUMISMATICS INTERNATIONAL

Dallas, TX e-mail: johnvan@grandecom.net

Internet: <http://www.numis.org>

Librarian: NI LIBRARY

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P.O. Box 305

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Librarian Emeritus

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NI MAIL BID SALES

Carl Young

P.O. Box 810521

Dallas, TX 75381-0521

Moderator, NI EDUCATIONAL PROGRAMS

Howard A. Daniel III

P.O. Box 989 Deltaville, VA 23043-0989

e-mail: Howard@SEAsianTreasury.com

fax: 413-826-3087

Book Orders: Elmore Scott: ebbscott@comcast.net

Correspondence should be directed to those persons and addresses above for departments indicated. All other correspondence should be mailed direct to NUMISMATICS INTERNATIONAL, P.O. BOX 570842, DALLAS, TEXAS 75357-0842.

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From the Editor's Desk

Welcome to the October 2005 edition of the Bulletin. We have good mix of items this month, including the final submission from long time member Kenneth MacKenzie who passed away this year. Ken was an avid contributor to the NI Bulletin, submitting over 40 feature articles over the years. He contributed to the book reviews section with nearly 70 book reviews, mostly on Ottoman and Turkish references. Ottoman and Turkish subjects were his focus, but his articles also covered numismatics of Greek coinages and other areas in the world.

Another long time member who passed away this year was Jerome "Jerry" Remick, the all time leader in reviewing books for the NI Bulletin with over 215 reviews, as well as submitting 18 articles over the years. His collecting specialty ran mostly into Canadian Numismatics and a special emphasis on Canadian Municipal Trade Dollars and Tokens. He was instrumental in getting a number of people to start collecting these fascinating items. In the past few years he was slowed down by illness but continued to plug along with reviews and articles to the numismatic press.

Herman Blanton

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Membership Chairman's Report

Applications for Membership: The following have applied for membership. If no written objections are received by 1-November-2005, the memberships become effective.

Paul H. Davallou: Area of interest: Switzerland.

David S. Robinson, 12415 Materhorn Dr., Dallas, Texas 75228: Area of interest: All World Coins.



From the President

Now that Herman Blanton has introduced himself to you as the new editor of our bulletins, I want to take this opportunity to say a few things about him and about our previous two editors.

I have been corresponding frequently with Herman over the last few weeks, and I am feeling confident that the editorship is in good hands. The September issue was his first; and I think you all noticed that it was very neat, very attractive, and very professional. The editor's job is the biggest and most time-consuming of all positions in NI, and we appreciate Herman greatly for agreeing to take on the task. He is going to do great work for us.

Over the next year or so, I want to acquaint you with all of the NI members who hold major positions in the organization and some who have previously held such positions, so I thought this might be a good time to get started by talking about the editors we have had in the past. Just as sportscasters for many years referred to Tom Landry as "the only coach the Dallas Cowboys have ever had," so for an even larger number of years we could speak of Marvin Fraley as the only editor NI ever had. Marvin edited the very first bulletin way back in 1965, and he continued as editor until early in 2004, so we owe Marvin thanks for some thirty-nine years of conscientious and efficient work. Health matters forced him to resign as editor in the spring of last year. I am glad to say that the health problems are much improved. In fact, Marvin has just recently returned from a long, long trip through twelve western and northwestern states and on up into Alberta and British Columbia, a distance of some 6,500 miles; so his health must be pretty good now if he wanted to undertake that type of journey by automobile. At least, his back is better than mine.

Marvin is one of only two of the founding members of NI who are still with us. He was involved in every aspect of the early formative work necessary to make NI a viable organization capable of growing outside of the city of Dallas, where it all began. In 1972, Marvin, to our great disappointment, had to move from the Dallas area to Lubbock, still in Texas but a long way from Dallas. At that time Marvin worked for Higginbotham-Bartlett, a lumber and hardware company, which had thirty-six stores, all of them located in West Texas; so the company moved its headquarters from Dallas to Lubbock to centralize its operations. Marvin moved with them, and we understood the compelling reasons for his move—at that time I had just recently joined NI, and I was pleased to find out that he did not move to Lubbock just

because I had joined in Dallas. In 1984 Marvin became President and CEO of the company, remaining in those positions until his retirement in 1995. Although he was quite far away from the rest of us, causing much work to have to be done by phone and by mail, he never missed an issue; and I think that is truly an extraordinary accomplishment.

After Marvin's retirement, the editorship was taken over by John Vandigriff, who is our only other surviving founding member besides Marvin. John was already working as our publications chairman, and that was a big enough job because a very long book was in the works at that time; but John took over the editorship and filled it for about a year and a half until Herman was in a position to take over.

I have known John for about thirty-eight years. Even before I joined NI, I would see him almost weekly at a coin shop in downtown Dallas, where we would engage in heated bidding wars (coin shops still had bid boards back then), and John is the person who first invited me to join NI. John has four children, three sons and a daughter, and seven grandchildren. Of his children, the daughter is the youngest and the one I knew best. She was a very impressive young lady, so much so that many years ago when she was about age six I told her that I desperately wanted her as a daughter-in-law, but that never worked out.

Unlike many of us in the Dallas organization, John is not retired. He still is working fulltime as an attorney; John specializes in patents and trademarks. In the past eight or nine months, John has had the additional tasks of clearing out his office and selling his office building and also clearing out his home and getting ready to place it on the market because even for John retirement does need to come someday. I really do not know how he managed to get all those boxes packed, get all the paperwork completed, work on the next NI book, shoot photos of coins for the bulletins, and still finish the copy for the monthly bulletin issues on time. John simply has more energy than most of us. That and his computer skills, which are enormous, pulled him through. Even so, I am a bit ashamed that the rest of us in the Dallas area did not figure out some way to give him more help than we did. So our thanks go to John for filling a difficult job these past eighteen months or so. We appreciate him greatly.

That brings us to the present and the editorship of Herman Blanton. Herman has requested that you send him articles, and I trust that you will. As I write this in early August, I know that he has not only finished the bulletin for September but has already been working on the October issue for a week or more. Herman accepted the editorship even though he also is not retired. With a regular job and NI's biggest job both eating up his time, he can certainly plan things better if he has plenty of good bulletin material to choose from. Let's give him that material.

I mentioned a few months ago that we had begun several new series for the bulletins. We did this in the hope that they would provide some worthwhile continuity from issue to issue and also that many of you might be able to think of something you could write that would fit within one of those series. We are going to create two new series now. I think that with collectors in the United States the most popular foreign countries are probably Great Britain and Mexico, so I am going to start writing essays on British and Mexican coinage. If you will join in with essays on these two areas,

perhaps eventually we could have enough material to enable us to publish valuable monographs for collectors. If you can create articles of four or five pages on Great Britain or Mexico or on the topics in any of the other series we have started in the past year or so, they would be most welcome. But if you have material that would fill only four or five lines, that would also be welcome. Please give Herman all the help you can. Our thanks go to all of you who have supported our editors in the past. Keep up the good work. And do not hesitate to call me or write me at any time on anything relevant to the progress of your NI.

I will close by extending my thanks to all of you who have already written me in the past few months. I am trying to respond to all of your letters and e-mails, but I am a bit behind. I need to give my particular apologies to the member who wrote an e-mail to say that he wanted to send some high quality coins for the mail bid sales. Your e-mail was opened by my assistant on another computer, and it has disappeared. Forgive us for that, and please write to me again.

Dr. H. L. Ford
+1-940-243-5523

NI

Turkish Numismatic Items
Kenneth M. MacKenzie NI # 364

Turkish Numismatic Society 35th Anniversary

Türk Numismatik Dernegi marked their 35th anniversary with the publication of a special monograph on Mesrur Izzet Bey, a supplement to the forty Bulletins published since their formation in Istanbul in 1968.

Who is Mesrur Izzet? He was a sculptor, born in 1873, who died in 1952. He graduated from the old Fine Arts Academy (now Mimar Sinan University) in Istanbul in 1895. Beside sculpture he worked in painting (oil and water), engraving of coins, medals and stamps, carving and art repairing. He also worked in porcelain arts in the Yildiz Factory where he became its director in 1914.

Among the many contests he won, his pride was the creation of the Medal of Independence in 1923 (the year the Republic of Turkey was born and the Ottoman Empire became history). Being the only official medal in Turkey, it was worn by Kemal Ataturk (the founder of the Republic) and by people who joined the war for independence with him. His arts samples can be found in museums in Turkey and abroad and are well catalogued in the book written by Celil Ender. He was an avid collector of antiques, stamps, post cards, rocks and fossils, a truly interesting life of a distinguished Turkish numismatist. (Refer to <http://www.turknumismatik.org.tr/>) Ed.

Turkish Numismatist Dr. Tevfik S. Arda

Prof. Dr. Tevfik S. Arda has died: a respected Turkish numismatist who specialized in the late Ottoman and early Republican Tokens and Coins, and wrote and lectured extensively on the subject. He was a member of the Türk Numismatik Dernegi (Society) for many years.

NI

Additions and Corrections

To Volume 40 No. 9, September 2005.

Contrary to NI policy, your editor inadvertently included the selling price of an item in the Member Notices section.

To Volume 40 No. 8, August 2005.

The article, "Some Early Coins of Khwarazm / Chorasmia," by David Spencer Smith has an error in the image sizes. In this article, please note the following correction: on page 167 please read "Dahaeian Saka issues are reproduced approximately x4" (not x2).

To Other Recent Editions of the Bulletin

Thanks to member Stephen Album we can now give you some geographical and historical information about Samatata, an area of India mentioned on page 44 of our February 2005 issue. Samatata was located in what is now Bangladesh, and Steve reports that centuries ago it was a prominent and thriving area. Our previous article showed its rulers still producing gold coins late in the 6th and early in the 7th centuries. We will take this opportunity to correct some errors in the February essay. The Microsoft SpellCheck was obviously not made for international numismatics. "Samatata" was printed correctly in the title, but on the first line of the essay and in the Table of Contents, it came out as something else. SpellCheck just could not believe what it was seeing. We hope those errors did not cause you too much trouble.

In the March 2005 issue, page 65, we had a piece on three uncatalogued gold coins of Malaysia. I recently handled two gold coins from one of those sets, and they were dated 2000, not 1999. So either the sets were made in both years or the information we previously had about a 1999 issue was incorrect. Another difficult thing with Microsoft Word is that an "m" frequently is mistaken for an "rn," and vice versa. So the nice gold lettering on the boxed set of the Malaysian coins is "Emas"—"E m a s." That problem has occurred a few dozen times in the past year or so. You really have to have a good pair of spectacles to use Word.

On page 88 of the March issue we misspelled the name of our member Edward Moschetti, who writes to us rather frequently, and we certainly regret our error.

For some reason, overdates have caused us several typing errors. For February 2005, on page 23, the first overdate discussed in line 2 should have been typed as 1825/4, and in line 3 the date should have been simply 1824. I mentioned that we were trying to buy this overdate, but we did not get it. In paragraph 2, the overdate under discussion is 1834/3.

Going back to October of 2004, the title on page 234 should have shown the overdate as 1735/4. In line 10 of the paragraph following, the coin being discussed is "an 1840 over 1830...."

NI

Medals of St. Venantius with St. Anastasius

Bob Forrest NI # 2382

The curious silver medal shown 1½ times actual size in Figure 1 turned up at a coin fair in England. It was labeled, “religious medal - 18th century?,” which I guess equates to “we don’t know what it is, exactly, but it’s old.” I had no idea what it was either, so of course I bought it like a shot. I was later to discover that these medals, though not common, are not very rare either, and as it took me quite some time to sort out what they were, it might be helpful to set down the solution here. For later reference I will call this specimen (a).



Figure 1

The problem with (a) was its minimal legend - S. VEN, on the obverse. In the next few months a couple of other specimens came my way, both from different parts of Spain. One, call this (b), was slightly larger than (a), made of bronze, and had obverse legend S. VAN. The other, (c), again in bronze, and slightly larger still, had obverse legend S. VAN. M., the M being in the furl of the banner. In addition, a real bonus, it had a reverse legend: S.ANAS.MON.ET.M. The style of suspension loops on both suggested a date of 17th to 18th centuries.

Next, from England again, came a large oval bronze version, some 29 mm by 26.5 mm, medal (d). Its types were exactly as in figure 1, but its legends were positively effusive: on the obverse, S.VEN.MART.D.C.; and on the reverse, IMAGO. S. ANAST. MON. ET. MART. CIVIS. A. SPEC. FUGARI. DEMON. MORBOSQ. REPELLI. ACT. 2. CONCIENIC. TESTANTUR. ROMA.



Figure 2

Finally, from Spain again, came another bronze medal, (e), shown actual size in figure 2. Though of a different type, it is clearly related to the reverse of figure 1. Its legend reads:

IMAGO.S. ANAST. MON. ET. MART. CVIVS. ASPEC. FVGARI. DAEMON.
MORBOSQ. REPELLI. ACTA. 2. CONCIL. NIC. TESTANTVR. ROMAE.

We'll return to the translation of this below.

What is clear about medals (a) to (d) is that the obverse is St. Venantius Martyr (both (b) and (c) thus contain a misprint; VAN for VEN) and that the reverse is St. Anastasius, Monk and Martyr. The problem is that there are a number of saints bearing these names.

It is easiest to sort out St. Anastasius first. He has to be St. Anastasius the Persian (feast day January 22nd), who was a monk martyred in AD 628 by strangulation (hence his bulging eyes, open mouth and visibly protruding tongue), followed by decapitation (hence his head 'in isolation'). Baring-Gould¹ notes:

“In art, he figures with a hatchet. Often his head alone, on a plate; to be distinguished from that of S. John Baptist, by the cowl that accompanies it.” p.341.

His monk's cowl, of course, is the curious headgear on the medals. Butler² meanwhile, notes of him:

“The seventh general council convened against the Iconoclasts proved the use of sacred pictures from the miraculous image of this martyr, then kept at Rome and venerated together with his head.” p.146.

This explains the reverse legend of figure 2, which means something like:

“Image of St. Anastasius, monk and martyr, whose appearance puts demons to flight and repels diseases. Approved by the proceedings of the 2nd Nicene Council. (of) Rome (i.e. medal struck in Rome.)”

The seventh general council was the second Nicene council³.

St. Venantius is a bit more difficult to pin down, but the youthful figure depicted on these medals must be St. Venantius of Camerino in Central Italy (feast day May 18th), who was cruelly martyred⁴ in about AD 257 at the tender age of only 17 years,

¹ S. Baring Gould, *The Lives of the Saints* (1897-8), vol.1, p.334-341.

² *Butler's Lives of the Saints*, ed. H. Thurston & D. Attwater (1956), vol.1, p.144-146.

³ See, for example, the article “Nicaea, Second Council of”, in F. L. Cross & E. A. Livingstone, *The Oxford Dictionary of the Christian Church* (1974), p.967.

⁴ For a good account, see Butler (as note 2), vol.2, p.340-341.

some say 15, hence his role as one of the patron saints of young people⁵. This choice of Venantius is confirmed by comparison with the painting of him by Girolamo da Santacroce, figure 3. Here is almost a mirror image of the figure on the medals, holding in one hand a banner and in the other a model building or buildings, far from clear on all the medals from (a) to (d), except perhaps (d), and only then when you know what you are looking for!



Figure 3



Figure 4

When a saint is depicted holding model buildings, it can signify several things⁶. If the buildings represent a church, it usually indicates that the saint founded or was closely associated with some particular church. When the buildings represent a town, it usually indicates the saint's special patronage of that town. Looking at the buildings in Santacroce's painting, see the enlargement in figure 4, they do look more like a fortified town than a church, hence probably Camerino as a whole, rather than some particular church in it. Certainly the saint's relics are supposed to be preserved in Camerino and he is the special patron of the town⁷. Thus it seems likely that on

⁵ P. Moniquet, *Les Saints Patrons de la Jeunesse: Vie de Saint Venance, Mariyr âgé de quinze ans* (1892).

⁶ On saints holding model buildings, see, for example, Edward Hulme, *Symbolism in Christian Art* (1976), p.139; also Jennifer Speake, *The Dent Dictionary of Symbols in Christian Art* (1994), entry "Building" (p.23).

⁷ That (a) the saint's alleged remains are in Camerino and (b) he is the patron saint of the town, see Baring-Gould, as note 1, vol.5, p.244.

medals (a) to (d), St. Venantius is holding a model of Camerino in his right hand, and that the D.C. in the legend of medal (d) signifies DE CAMERINO.

Given that St. Venantius of Camerino is an Italian saint and that the head of St. Anastasius resides in Rome, it would appear that these medals are most likely of Italian origin, yet curiously none of the pieces (a) to (e) are known to have originated in Italy!

What is not clear is why St. Venantius is so often paired with the head of St. Anastasius, as there appears to be no connection between the two saints.

Acknowledgements:

My thanks are due to Juan José Moreno y Casanova and Fernando Sáinz for their help in compiling this short article.

NI

FYI

Howard Ford NI # LM90

Denominations of Russian Copper and Silver Coins and Alternate Terms

1/4 Kopek—Polushka
1/2 Kopek—Denga or Denezhka
1 Kopek
2 Kopeks
3 Kopeks—Altyn or Altynnik
4 Kopeks
(4 Kopeks)—Shostak or 1/3 Tymf a billon coin, circulating as 4 Kopeks
5 Kopeks—10 Dengi
10 Kopeks—Grivna or Grivennik
(12 Kopeks)—Tymf (Tynf in KM), a silver coin, circulating as 12 Kopeks
15 Kopeks
20 Kopeks
25 Kopeks—Polupoltina or Polupoltinnik
50 Kopeks—Poltina or Poltinnik
100 Kopeks—Ruble or Rouble

In actuality, if we try to come as close as we can to Russian spelling and pronunciation, we should have something like this: 1/4, 1/2 and 1 Kopeka; 2, 3 and 4 Kopeki; 5 Kopeek (Kope-yaik). This last spelling would apply to larger denominations also. The KM catalogs, as we go from the volume on the 1700s to the ones on the 1800s and 1900s, and as we go from a 2nd Edition to a 3rd Edition and so forth, contain some inconsistencies caused by typos which could be confusing. Therefore, we offer the above for your information.

Polish-Russian Numismatic Connections

The Russian Shostak or 1/3 Tymf, minted only in 1707, was a billon coin weighing just over 3 grams. Three Tymfs equaled a Tynf (the internal spelling change is as given by KM). The Tynf, minted from 1709 to 1711, was a large silver coin of more than 6 grams. For the Tynf to circulate as only 12 Kopeks is something of a puzzle because in the early 1700s the silver 10 Kopeks contained less than 3 grams. So the Tynf contained more than 100% the amount of silver that the Grivennik contained, and yet it circulated at only 20% more than the smaller coin. This is undoubtedly why the two types were minted for such an extremely short period.

The reason why the two types were ever made in the first place was probably that they would have been useful for trade along the western border with Poland. In the mid- to late 1600s, Poland had a coin called a Tympf. This was a large silver coin valued at 18 Groszy. A value of 1/3 of this denomination, 6 Groszy, was called a Szostak. Russia, under Peter the Great, was either trying to produce coins to rival the Polish pieces or to facilitate trade with Poland, or at least to help build trade with such Polish cities as Elbing, Thorn and others, where a denomination of 18 Groschen (same as 18 Groszy) was standard.

Another Polish-Russian connection, a political one this time, appeared in the late 1700s and soon led to numismatic connections. In 1792, 1793 and 1795 Russia took over large portions of what had been eastern areas of Poland. As early as 1818 Russia struck a Zlote for use in Poland, but on it was the portrait of the Russian Czar, Alexander I. A Zlote was valued at 15 Kopeks, a denomination which had not been used in Russia proper for over two decades, and which would not be struck again until 1860. By 1832, coins were being struck with two denominations on them, one for each country. Up to 25 Russian Kopeks, the corresponding Polish value was expressed in Groszy; a 25 Kopeks, for example, equaled 50 Groszy. Starting at 30 Russian Kopeks, the Polish equivalent was expressed in Zlote; the 30 Kopeks equaled 2 Zlote. In higher denominations we had 5 Zlotych equaling 3/4 of a Ruble and 10 Zlotych equaling 1 1/2 Rubles. These coins are interesting because both languages and both alphabets are used on them. Furthermore, the portrait of Alexander I appears on several different types, continuing even for several years after his death in 1825. There are no regular-issue Russian coins which bear his portrait.

Origins of the Word “Russia”

Everyone seems to agree that the word “Russia” comes from “Rus,” but there is a violent disagreement about what “Rus” originally referred to. There are two major theories about the origin of this word.

One is that it refers to the Scandinavian traders who early on worked their way deep into Slavic territory by following the great rivers, Volga and others. It is possible that the name of one particular Swedish tribe led to the creation of “Rus”. Another theory associates “Rus” with the color red, and some scholars believe the Scandinavians were referred to by the Slavs as the “red-haired ones.” Under both of these assumptions is the belief that the Scandinavians eventually came to dominate the area down as far as Kiev. In fact, some scholars maintain that the Slavs, constantly

fighting among themselves, invited the “Rus” to enter their territories and rule over them and impose peace upon them. If anyone voices that theory before a Slavic audience, he is likely to be cursed out loud and driven off the lecture platform by a vicious storm of abuse. The idea that Slavs would have to invite outsiders to govern them is not going to sit well with the descendants of those very Slavs.

The second main argument about ‘Rus’ is that it is Slavic rather than Scandinavian. In this line of investigation, the word is almost always associated with water: sometimes with one particular river near Kiev, sometimes with the word for riverbed, and so on. The word may have come to refer to the Slavs themselves, one possibility being that the word referred to “river people.” Since the Slavs early on learned to make ships to move more quickly over the great expanses of their territories, they—not Scandinavians—would have been the peoples of the rivers.

At any rate the power eventually shifted from Kiev and Novgorod in the south to Muscovy further north. Ivan III, in the fifteenth century, proclaimed himself ruler over the whole of the Rus, and from there the word proceeded to develop into Russia. (Much of the information in this essay comes from private conversations with two students of Russian history and language; other pieces of information come from THE WIKIPEDIA.)



The World's First Coins

Joel Anderson NI # 433 www.joelscoins.com

During the period around the seventh century BC, coins first came into use independently in three parts of the world in three different forms. In Lydia (now Turkey) lumps of electrum (a natural mixture of gold and silver) were stamped with a single punch affirming its weight and purity. From this simple beginning came the coins we use today, a piece of metal of a standard weight stamped with an official mark. At approximately the same time coinage developed in the Indus Valley (now Pakistan), consisting of bars of silver of a standard weight stamped with multiple punches. This form of currency continued to be used in much of India until the "western" style of coins was introduced by Alexander the Great in the fourth century BC. In China coins evolved from barter implements sometime between the eighth and seventh centuries BC. The earliest coins took the form of familiar trade implements, the spade and the knife, yet lacked their functionality. The Chinese coins were made from bronze. It is fascinating that these three separate economies developed the need for coins at approximately the same time, yet took separate paths to meet the needs.

NI

Bolivian Counterstamps of 1652

Louis J. Ullian

(Reprinted from Ponterio & Associates, Inc, NI # 1221.)
Auction Catalog Sale #99, April 10, 1999.

One of the most interesting facts regarding the 1654 “Capitana’s” cargo of silver is the variety of Spanish Colonial silver coins that were carried by the great galleon. The coins all were minted at Potosi in present day Bolivia. The silver was mined from a 16,000-foot high mountain of silver, “Cerro del Potosi”, which supplied the Spanish Crown for more than 300 years and is still being worked today. What is most interesting is that these coins were from the period of the 1640’s to 1654 that covered the devaluation and anxiety by the Spanish Crown when few world merchants would accept their currency at face value, mainly because of pilferage, corruption and skimming at the mints. Consequently, these coins were devalued. To regain credibility, the king ordered that new coin design be implemented in 1652. Until the Crown and mint officials could produce the new design for Potosi coins, counterstamps were used on existing coins to certify either full or fair value. Please note that it was unclear whether the counterstamped coins denoted that they were of full value or devalued. I have weighed many coins that were full weight and contained the full weight of silver, so the true purpose of the counterstamp is still a mystery.

The king reacted to the situation at the Potosi mint in 1648 when China would no longer accept Potosi coins in trade. He sent a royal inspector, Don Francisco de Nestares Marin, to investigate the situation. The investigation was completed in 1649 and a number of mint officials, including mint treasurers, silver buyers and assayers; (sic) several of the assayers involved being Ramirez Arellano (A), Pedro Zambrano (Z) & Geronimo Velazquez (V). These assayers and others found guilty of fraud were hung, beheaded or put in prison, and coins with these assayers’ marks are rare.

Commencing in 1649 two new assayers worked at the mint; Rodriguez de Rodas (O with a dot in the center) and his assistant Antonio Ovando (O) until they were replaced due to fraud and corruption. They were replaced in 1651 by Antonio de Ergueta (E) who continued to work at the mint for 30 years. As part of the reform and corrective process, on October 1, 1650 all Potosi 4 and 8 Reales coinage of the previous 25 years was devalued. All 1/2, 1 and 2 Reales coins of this same time period were withdrawn from circulation to be melted; that is why they are so scarce. Eight and four reales minted prior 1649 were to be devalued to six and three reales, and those found to be of lesser value were melted; eight and four Reales from 1649 through 1651 were devalued to seven and a half and three and three quarters Reales respectively, and identified by a royal treasury house counterstamp.

Until the salvage in 1970 of the “Almiranta” (the “Maravillas”) and the more recent discovery and salvage of the “Capitana” wrecks, very few of these counterstamp coins were known. After the recovery in the 1970’s and 1991 from the Maravillas of some 3000-4000 Potosi silver coins, 25 different counterstamps were identified. These counterstamps are listed in a booklet by Dr. Sewall H. Menzel, titled Potosi Mint Scandal and Great Transition of 1652. The drawings in the booklet were done

by Ernie Richards. An additional 19 counterstamps have so far been identified this year from the “Capitana” on the some of the 5,000 silver coins recovered.

I have had the fortunate opportunity to review and attribute most of the recovered silver coins from both the “Maravillas” and “Capitana”, as well as coins from the 1659 “Jupiter” wreck. Based on the study of these three hoards of coins, the Potosi rarity coin list for counterstamps is still unclear. Several facts are apparent:














(1) The coins were counterstamped after they were originally minted. This is apparent from the radiating cracks in the coins that start near the counterstamp strike location.













(2) The number of counterstamps (44) known indicates that there were many locations-towns, provinces and officials that were authorized to validate the coins either as being full weight and value or under weight and therefore of less than face value. We do not know which was indicated by the various stamps.

(3) One of the most common stamps (A) appears on all three dates - 1649, 1650 & 1651. Two of the other most common stamps (G & P) seem to show up mainly on 1650 & 1651 dates. A few of the coins have two or three counterstamps for unknown reasons. It maybe a case where, as the coin circulated in various parts of the country, different authorities insisted on re-evaluating them. There is still much we do not understand about these rare coins.














In addition to the counterstamped coins, a few 1652 transition pieces were recovered from the “Capitana” and a number of 1653 and 1654 ‘pillars and waves’ coins were found. The value of these coins stems from the mint history and the fact that they represent a very small mintage due to the meltdown and short period of time the transition pieces were struck (less than one year). The total number of coins recovered from the 1654 Capitana was less than 6,000 with the salvors receiving 2559 (half of the total recovery) from the government of Ecuador. The quality of these coins is superb; many have minimal indication of seawater damage because of the cold Pacific water and the five-foot deep covering of mud and sand alluvium which protected them for centuries. I am an original Real Eight member and the Secretary-Treasurer of Maritime Explorations International, Inc. I have examined some 200,000 Spanish colonial coins from wrecks dating from 1500-1733 during my career and was personally involved in the conservation, cleaning and identification of these cobs. These sea-salvaged coins are among the finest I’ve ever seen and in many cases there is only slight indication of their having been on the bottom of the ocean for three and a half centuries. The complete and previously untold story of the 1654 Capitana is described in detail in Dave Horner’s new book, Shipwreck, to be published by Sheridan House, in the summer of 1999.







Louis J. Ullian

<u>TYPE</u>	<u>DESCRIPTION</u>		<u>RARITY</u>
A			C-1
B			R-1
C			R-2
D			R-2
E			R-3
F			R-3
G			C-1
H			R-1
I			U-1
J			R-3
K			U-1
L			S
M			R-3

<u>TYPE</u>	<u>DESCRIPTION</u>	<u>RARITY</u>
N		 S
O		R-2
P		 C-1
Q		C-1
R		 R-3
S		U-2
T		 R-2
U		R-3
V		 U1
W		R1
X		 R-1
Y		U-1

<u>NEW TYPE</u>	<u>DESCRIPTION</u>	<u>RARITY</u>
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Z		R-3
AA		R-1
BB		U-1
CC		U-1
DD		R-3
EE		R-3
FF		U-1
GG		U-1
HH		U-1
II		U-2
JJ		R-3
KK		U-1
LL		U-1

<u>NEW TYPE</u>	<u>DESCRIPTION</u>	<u>RARITY</u>
MM		U-2
NN		U-2
OO		U-2
PP		U-1
QQ		U-2
RR		U-2

Rarity scale with quantities.

C-1	=200+
C-2	=100 to 200
S	=50 to 100
R-1	=25 to 50
R-2	=10 to 25
R-3	=5 to 10
U1	=2 to 5
U2	=1 or 2

Three specimens of the counterstamped 8 reales sold in Ponterio's auction # 99.
Coins are approximately 38-40 mm diameter.



Can you identify the countermark on the coins above by matching them with the tables in this article? The auction lot descriptions are on the following page, check your answers there. Thanks to Ponterio & Associates, www.ponterio.com, for their kind permission to reproduce this informative article and images.

- 8 Reales
 Lot 45 1649-Z Type G & W countermarks (crowned L & arms of Spain). Edge split, Fine. *Sold \$525*
 Lot 76 1649-⊙. Type A countermark (crown). Edge split, light corrosion, Fine. *Sold \$500*
 Lot 169 1649-⊙. Type L countermark (crowned S). Edge split, crude strike, Very Good. *Sold \$140*



The Schinderlingwirtschaft
Monetary Problems in Medieval Austria 1457-1460
Gordon Andreas Singer, FRNS

(Reprinted from December, 1974 NI Bulletin)

In the middle of the fifteenth century Austria underwent a serious but short-lived economic crisis. This was brought about by the unsettled political conditions of the years 1457 to 1463, and was marked by the rapid deterioration of the *Wiener Pfennige*, the standard Austrian silver coinage. The neighboring areas which were dependent to varying degrees on Austrian currency also suffered through the crisis. Although the quality of the coinage was declining before the death in November, 1457, of Ladislas Posthumous, the principal Habsburg ruler, this unexpected event was the beginning of the troubles.

After the death of Ladislas, struggles broke out in the Habsburg domains. Friedrich V, who had become in turn a duke (1424), German king (1440), and Holy Roman Emperor (as Friedrich III, 1452-1493), was the senior member of the family. He had been forced to release Ladislas from his guardianship in 1452, and was in the process of regaining his influence when the young king died in Prague. Civil war soon erupted, with Friedrich arrayed against the adventurous entourage of Ladislas and his own brother, Albrecht VI of Austria. Neither of the major Habsburg parties was able to win a decisive victory, which enabled the kingdoms of Bohemia and Hungary, previously united under the person of Ladislas, to elect their own national kings. Friedrich was able to hold his own against a rebellious nobility, but an invasion by the Bohemians in 1458 led him to come to terms with his brother. Friedrich was to hold Lower Austria (which included Vienna), while Upper Austria was given to Albrecht. A few years later Albrecht received Lower Austria in return for an annual rent, but following his death in 1463, everything reverted to Friedrich.

It was during the first few years of this period of political strife that the economic and monetary disorders took place. When the silver resources of Bohemia and Hungary were lost to the Habsburgs, the coinage was faced with the pressures of limited supply and increased demand. The unsettled political situation then led to abuses of the once sound currency. Friedrich III allowed the coinage to be debased in order to increase its supply, as well as his own revenues. He also allowed his military commanders to strike their own coins for paying their troops, which produced some very poor issues indeed. At the same time Albrecht opened mints in his towns of

Enns, Freistadt and Linz, which produced debased pfennigs and kreuzers (Figs. 2, 3 & 4.) Friedrich's coins came mainly from his Styrian mint at Graz (figure 1). All this minting activity led to a fall in the quality of the coinage which had serious repercussions. The resulting inflation, coupled with a series of poor harvests, made life miserable for many Austrian subjects.

With the silver content of the coinage at a very low level, an anonymous Viennese chronicler observed:

“They struck kreuzers and pfennigs in which there was no silver, only copper, and they became rich through this. These pfennigs were called ‘hebrenko’ and after that ‘schinderling’, the names they kept until our own time.”¹

At the other end of the country, a chronicler of Salzburg reported that:

“In the year of our Lord 1457, and the three following years, the Emperor Friedrich III caused vile and despicable money to be coined, which the people called ‘schinderling’.”²



Figure 1
Schinderling of Friedrich III
Dated (14)58, Graz Mint



Figure 2
Schwarzpennig, or schinderling
of Albrecht VI, Friestadt Mint

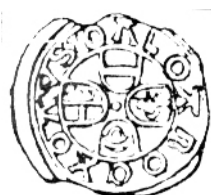


Figure 3
Kreuzer (4 pfennigs) of
Albecht VI, Enns Mint



Figure 2
Schinderling of
Albecht VI, Enns Mint

Literally *schinderling* meant little scale or flake. The Austrian pfennigs and halblings (half-pfennigs) were generally uniface and somewhat irregular in shape, but they had never been made of such debased silver, nor had they ever been made so carelessly. The new coins were quite irregularly shaped and very thin, like flakes or scales, thus the name *schinderling* provided an accurate description.

The name given to the coins has been used to describe the whole period, the *Schinderlingwirtschaft*, or Schinderling Economy. Once the schinderlings had

¹ Friedrich Freiherr von Schrötter, Wörterbuch der Münzkunde (Berlin und Leipzig: 1930), s.v.

Schinderling. I have been unable to trace the etymology of *hebrenko*, which may be of Czech origin.

² *Wiener Numismatische Zeitschrift* (1880), p.245.

appeared, it did not take long for inflation to set in, and there was a general clamor and hoarding of old pfennigs or foreign coins of recognized quality. Eventually a person had to pay ten or twelve schinderlings to get an old pfennig. Another chronicler recorded that:

“Whoever had a Bohemian groschen or an old pfennig could buy anything that he needed; so one could get a good meal or a pair of shoes for a Bohemian groschen.”³

Nothing is said about the cost of these things in schinderlings.

Since the schinderlings were being exchanged for foreign coinage whenever it was possible, the troubles spread outside the borders of Austria, mainly to Bohemia. As the preceding chronicle indicates, the Bohemian Prager Groschen were a popular substitute for the debased pfennigs; however, these were in short supply in their home country, and Bohemia was soon overrun by schinderlings, a good example of bad money driving out good (the so-called Gresham’s Law). At the same time schinderlings struck in Bavaria-Landschut by Ludwig IX the Rich (1450-79) were also invading the kingdom. The Bohemian princes and people alike condemned the *šinderlinky* and King George Poděbrady (1458-71) prohibited their circulation in 1460, and then embarked on a reform of his own minor coinage.

The Bavarian chronicler Aventin reported that in order to persuade Ludwig IX to cease striking debased coins, the Bohemians “allowed him to watch while they made a fire and threw all the schinderlings into it.”⁴ Such a demonstration was not necessary for the Austrians, since popular outcry led to restoration of good pfennigs in 1460. Albrecht VI struck no more kreuzers or schinderlings, but he did continue to issue better quality *weisspfennigs* at Enns.⁵ At the same time Friedrich III improved the quality of his own coinage.

Friedrich relied upon the Wiener Hausgenossen, a long-established corporation which specialized in procuring metal and minting coins, to restore the coinage. The Wiener Hausgenossen had its own mintmaster, Nikolas Teschler, and his initials appeared on some of the new issues. Five separate types were issued in 1460 by the Wiener Hausgenossen. The first restored a popular early type of Albrecht VI (1404-39) which had been struck in great numbers in the 1420’s (figure 5). This procedure successfully led the people to identify the new coin with the old pfennigs which they had so recently been seeking. Of the next three types (Figs. 6, 7 & 8), all of them with Friedrich’s initials, two feature the arms of Austria and the other the city arms of Vienna; two of them are also dated (14)60, and the initials TW, for Teschler Wien, appears twice, too. The final, most common type is purely Viennese, bearing the city arms and the initials WHT, for Wiener Hausgenossen Teschler (figure 9).

³ Ibid, p.249.

⁴ Jacob und Wilhelm Grimm, *Deutsches Wörterbuch* (Leipzig: 1899), XI, col. 199, s.v. *Schinderling*

⁵ Weisspfennige (white pfennigs) had a higher silver content than the schinderlings and Schwarzpfennige (black pfennigs); the difference was often observable by comparing the colors of the two coins, hence their names



Figure 5
Pfennig of Friedrich III
Imitating an earlier issue of Albrecht V



Figure 6
Pfennig of Friedrich III
With initials TW at bottom



Figure 7
Pfennig of Friedrich
Dated (14)60, with initials TW



Figure 8
Pfennig of Friedrich III
With arms of Vienna, dated (14)60



Figure 9
Vienna pfennig WHT
(Weiner Hausengossen Teschler)

Nevertheless, the restoration of the coinage did nothing to improve the political climate. Friedrich remained as unpopular as ever, and Albrecht declared war on him in June 1461. In November 1462 the emperor was besieged in the castle of Vienna by the citizens and his brother. George Poděbrady was called in to work out a compromise, and Friedrich agreed to lease all of his possessions to Albrecht for eight years. He then rode out of Vienna to the jeers of the populace; one might imagine that had there been any schinderlings left in Viennese purses, they would have been thrown at him, although Albrecht was no less a culprit in creating the Schinderling Economy.

Note: All coins illustrated are uniface except figure 3.⁶

NI

<http://www.numis.org>

⁶ The illustrations are from Alfred Szego, *The Coinage of Medieval Austria* (Oakdale, N.Y.: 1970), courtesy of the author.